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Putting a “freeze” on fraud

LANSING—*Consumer fraud. Lost personal privacy. Financial insecurity. Identity theft.* These phrases strike fear into the hearts of everyday people. Is anything being done to help protect people from these threats?

State Sen. Bruce Patterson introduced a bill today that would give consumers another weapon in their fight against consumer fraud. The Credit Security Act would let consumers “freeze” their credit report. The freeze would stop credit-reporting agencies from releasing any information from the consumer’s file to a third party without authorization by the consumer.

“It is too easy for con artists to retrieve information from credit reports,” said Patterson, 7th District. “Consumers need more protection, and by allowing them to freeze the access to this information, further fraud can be eliminated.”

Patterson said that identity theft is one of the most prevalent types of consumer fraud. In 2005, Michigan ranked 15 out of 50 states with 7,139 reported victims of identity theft. With the passage of the Credit Security Act, consumers would have the ability to protect themselves against this ever-increasing crime.

Consumers currently have the ability to place a fraud alert on their credit report. This alert tells creditors to contact the consumer before opening any new accounts or making any changes to the existing accounts. The Credit Security Act would take the protection one step further by preventing anyone from retrieving any information at all without the consumer’s authorization.

Senate Bill 1325 has been referred to the Senate Banking and Financial Institutions Committee.

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